

Fact Book

Year Ended March 31, 2022

Investor Relations Group E-mail: ir@santen.com Stock Code: 4536

Contents

Financia	highlights		
	■Consolidated fi	nancial summary	2
	■Consolidated s	tatement of financial position summary	2
	■Consolidated fi	nancial indices	2
	■Exchange rates	5	2
	■Consolidated fi	nancial summary (Graph)	3
Consolic	ated information (5 years)		
	Consolidated statements of in	ncome	4
	Revenue details		5
	■Revenue by bu	siness segment	5
	■Revenue by reg	gion (Overseas)	6
	■Profit contributi	on by region (Based on new classification)	6
	■Profit contributi	on by region (Based on previous classification)	6
	■Revenue of ma	jor products	7
	Consolidated statement of fin	ancial position	8
	■Assets		8
	■Equity and liabi	lities	8
	Consolidated statements of c	ash flows	9
	Other consolidated information	on	10
	■R&D expenses		10
	■Capital expend	itures	10
	■Depreciation ar	nd amortization	10
	■Amortization or	n intangible assets associated with products	10
	■Additional deta	il of statement of financial position	10
	■Number of emp	loyees	10
Quarterl	consolidated information		
	Quarterly consolidated stater	nents of income	11
	Quarterly revenue details		12
	■Revenue by bu		12
	■Revenue by re		12
	_■Revenue of ma	jor products	13
Reference	e information		
	Pharmaceutical market in Jap		14
		ional Health Insurance (NHI) drug prices	14
	■Market shares	by therapeutic area - prescription ophthalmics	14

Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.

Financial highlights

■Consolidated financial summary

(JPY millions)

(FY) 2017	2018	2019	2020	2021	% Change	2022 Forecast
Revenue	224,942	234,026	241,555	249,605	266,257	6.7	264,000
Operating profit	38,691	45,098	33,535	12,187	35,886	194.5	34,200
Net profit for the year	35,261	31,943	21,714	9,126	27,189	197.9	24,400
Dividends per share (yen)	26	26	27	28	32	_	32
Dividend payout ratio (%)	30.0	33.0	45.6	120.2	47.0	-73.2pt	51.6
	-						
Core operating profit	45,378	48,230	50,023	50,101	46,348	-7.5	45,500
Core net profit for the year	33,458	36,092	35,894	37,549	35,195	-6.3	34,100

■Consolidated statement of financial position summary

(JPY millions)

	•		-		`	,
Year ended March 31	2018/3	2019/3	2020/3	2021/3	2022/3	% Change
Total assets	388,463	391,186	408,768	405,285	459,976	13.5
Total equity	287,557	292,572	302,560	309,646	336,844	8.8
Interest-bearing debt [#]	7,598	4,063	4,965	2,400	23,613	884.0

*Not including lease obligations Consolidated financial indices

Year ended March 31	2018/3	2019/3	2020/3	2021/3	2022/3	% Change
EPS (yen)	86.73	78.67	59.16	23.30	68.07	192.2
BPS (yen)	702.54	728.97	758.50	776.16	843.60	8.7
Debt equity ratio (times)	0.0	0.0	0.0	0.0	0.1	0.1pt
PER (times)	19.8	21.0	31.4	65.4	18.0	-47.4pt
PBR (times)	2.4	2.3	2.4	2.0	1.5	-0.5pt
ROE (%)	13.0	11.1	8.0	3.0	8.4	5.4pt
ROA (%)	9.4	8.2	5.4	2.2	6.3	4.0pt
Equity ratio(%)	73.6	74.4	74.1	76.5	73.4	-3.2pt
Free cash flows (millions of yen) #1	32,906	24,562	30,719	15,004	10,203	-32.0%
EBITDA (millions of yen) #2	49,693	52,368	56,899	54,756	53,223	-2.8%

^{#1} Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

■Exchange rates

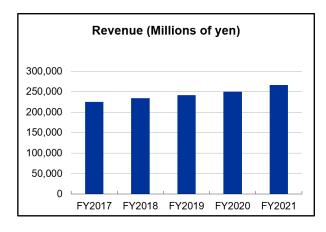
(Yen)

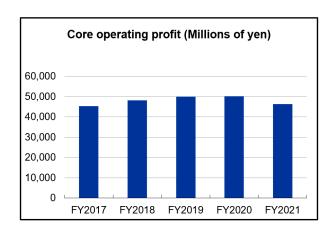
	(FY)	2017	2018	2019	2020	2021	2022 Forecast
Exchange rate: USD		110.94	110.82	108.81	105.95	112.57	125.00
: EUR		129.92	128.38	120.80	123.73	130.75	135.00
: CNY		16.84	16.52	15.64	15.61	17.55	19.00

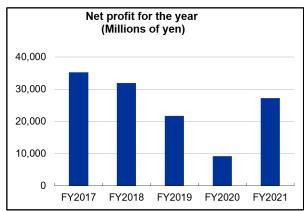
^{#2} EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

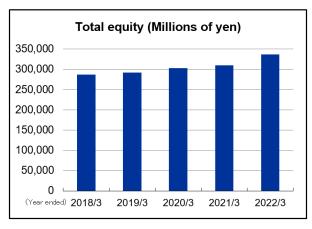
Financial highlights

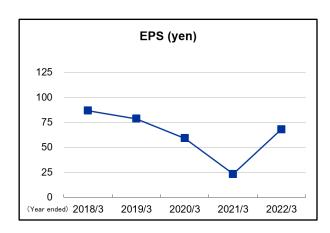
■Consolidated financial summary (Graph)

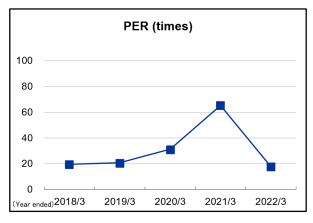


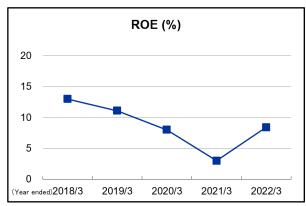


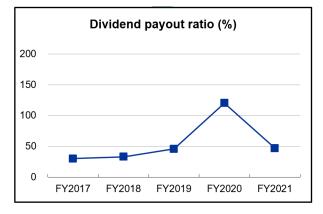












Consolidated statements of income

						· · · · · · · · · · · · · · · · · · ·	JPY million 2022
(FY)	2017	2018	2019	2020	2021	% Change	Forecast
Revenue	224,942	234,026	241,555	249,605	266,257	6.7	264,000
Cost of sales	-86,378	-90,764	-94,831	-98,221	-109,671	11.7	103,000
(Percent of revenue)	38.4%	38.8%	39.3%	39.4%	41.2%	_	39.0%
Gross profit	138,564	143,262	146,724	151,384	156,586	3.4	161,000
(Percent of revenue)	61.6%	61.2%	60.7%	60.6%	58.8%	_	61.0%
SG&A expenses	-68,788	-71,273	-73,360	-77,171	-83,861	8.7	-88,500
(Percent of revenue)	30.6%	30.5%	30.4%	30.9%	31.5%	_	33.5%
R&D expenses	-24,398	-23,759	-23,341	-24,112	-26,377	9.4	-27,00
(Percent of revenue)	10.8%	10.2%	9.7%	9.7%	9.9%	_	10.29
Operating profit	45,378	48,230	50,023	50,101	46,348	-7.5	45,50
(Percent of revenue)	20.2%	20.6%	20.7%	20.1%	17.4%	_	17.29
Net profit for the year	33,458	36,092	35,894	37,549	35,195	-6.3	34,10
(Percent of revenue)	14.9%	15.4%	14.9%	15.0%	13.2%	_	12.99
ROE (%)	12.4	12.5	12.1	12.3	10.9	_	
	12.1	12.0	12.1	12.0	10.0		
ılFRS						(,	JPY million
(FY)	2017	2018	2019	2020	2021	% Change	2022 Forecast
Revenue	224,942	234,026	241,555	249,605	266,257	6.7	264,00
Cost of sales	-86,378	-90,764	-94,831	-98,221	-109,671	11.7	103,00
(Percent of revenue)	38.4%	38.8%	39.3%	39.4%	41.2%	_	39.09
Gross profit	138,564	143,262	146,724	151,384	156,586	3.4	161,00
(Percent of revenue)	61.6%	61.2%	60.7%	60.6%	58.8%	_	61.09
SG&A expenses	-68,788	-71,273	-73,360	-79,554	-84,499	6.2	-88,50
(Percent of revenue)	30.6%	30.5%	30.4%	31.9%	31.7%	_	33.59
R&D expenses	-24,398	-23,759	-23,341	-24,112	-26,377	9.4	-27,00
(Percent of revenue)	10.8%	10.2%	9.7%	9.7%	9.9%	_	10.29
Amortization on intangible							
assets associated with	-6,740	-6,988	-9,898	-10,650	-9,734	-8.6	-10,30
products							
(Percent of revenue)	3.0%	3.0%	4.1%	4.3%	3.7%	_	3.99
Other income	417	4,028	390	16,007	1,043	-93.5	50
Other expenses	-364	-172	-6,980	-40,889	-1,133	-97.2	-1,50
Operating profit	38,691	45,098	33,535	12,187	35,886	194.5	34,20
(Percent of revenue)	17.2%	19.3%	13.9%	4.9%	13.5%	_	13.09
Finance income	1,004	901	950	1,346	2,543	88.9	90
Finance expenses	-434	-2,881	-2,393	-1,488	-1,209	-18.8	-60
Share of loss of							
investments accounted for	_	_	_	-358	-1,604	348.6	-2,00
using equity method							
Profit before tax	39,261	43,117	32,091	11,688	35,616	204.7	32,50
(Percent of revenue)	17.5%	18.4%	13.3%	4.7%	13.4%		12.39
Income tax expenses	-4,000	-11,174	-10,377	-2,562	-8,427	228.9	-8,10
Net profit for the year	35,261	31,943	21,714	9,126	27,189	197.9	24,40
(Percent of revenue)	15.7%	13.6%	9.0%	3.7%	10.2%	_	9.29

(Note) Related to the acquisition of Eyevance Pharmaceuticals Holdings Inc. (U.S.), as a result of the completion of the purchase price allocation in the six months ended September 2021, the provisional figures used previously have been retroactively restated for the fiscal year ended march 2021.

23,618

-1,904

8.0

9,311

-185

3.0

27,218

31,954

-11

11.1

35,247

14

13.0

24,380

-20

192.3

-84.4

Profit attributable to

ROE (%)

owners of the company

Non-controlling interests

Revenue details

■Revenue by business segment

(JPY millions)

	(FY)	2017	2018	2019	2020	2021	2022 Forecast
Prescription pharmaceuticals		206,967	216,030	224,584	234,687	249,579	244,400
YoY(%)		12.8%	4.4%	4.0%	4.5%	6.3%	-2.1%
OTC pharmaceuticals		14,594	14,223	12,034	9,410	9,780	10,650
YoY(%)		16.3%	-2.5%	-15.4%	-21.8%	3.9%	8.9%
Medical devices		2,583	2,709	3,515	4,037	5,184	7,202
Others		798	1,065	1,422	1,471	1,714	1,748
Total		224,942	234,026	241,555	249,605	266,257	264,000
YoY(%)		13.0%	4.0%	3.2%	3.3%	6.7%	-0.8%

[Japan]

(JPY millions)

(FY) 2017	2018	2019	2020	2021	2022 Forecast
Prescription pharmaceuticals	141,067	142,950	148,842	155,807	159,705	141,700
YoY(%)	8.5%	1.3%	4.1%	4.7%	2.5%	-11.3%
OTC pharmaceuticals	14,301	13,930	11,722	9,058	9,185	9,400
YoY(%)	15.1%	-2.6%	-15.8%	-22.7%	1.4%	2.3%
Medical devices	2,527	2,600	3,179	2,926	3,139	3,400
Others	758	977	1,281	1,343	1,604	1,500
Total	158,653	160,456	165,024	169,133	173,633	156,000
YoY(%)	9.1%	1.1%	2.8%	2.5%	2.7%	-10.2%

[Overseas]

(FY)	2017	2018	2019	2020	2021	2022 Forecast
Prescription pharmaceuticals	65,900	73,080	75,742	78,880	89,874	102,700
YoY(%)	23.3%	10.9%	3.6%	4.1%	13.9%	14.3%
OTC pharmaceuticals	293	293	312	352	595	1,250
YoY(%)	120.0%	-0.1%	6.5%	12.7%	69.1%	110.2%
Medical devices	56	109	336	1,111	2,046	3,802
Others	40	88	141	129	109	248
Total	66,289	73,570	76,531	80,472	92,624	108,000
YoY(%)	23.4%	11.0%	4.0%	5.1%	15.1%	16.6%

Revenue details

■Revenue by region (Overseas)

(JPY millions)

	(FY)	2017	2018	2019	2020	2021	2022 Forecast
China		17,809	21,365	22,321	23,349	27,197	35,000
YoY(%)		32.2%	20.0%	4.5%	4.6%	16.5%	28.7%
Asia (Not including China)		13,094	15,516	16,496	17,216	19,813	23,000
YoY(%)		28.7%	18.5%	6.3%	4.4%	15.1%	16.1%
EMEA ^{#1}		35,015	36,156	36,979	37,896	42,899	45,500
YoY(%)		22.2%	3.3%	2.3%	2.5%	13.2%	6.1%
Americas		371	533	735	2,011	2,715	4,500
YoY(%)		-74.1%	43.7%	38.0%	173.5%	35.0%	65.8%
Total		66,289	73,570	76,531	80,472	92,624	108,000
YoY(%)		23.4%	11.0%	4.0%	5.1%	15.1%	16.6%

^{#1} Europe, the Middle East and Africa

■Profit contribution by region (Based on new classification)

(JPY millions)

	(FY)	2017	2018	2019	2020	2021
Japan		_	67,588	70,081	70,039	66,166
YoY(%)		_	_	3.7%	-0.1%	-5.5%
China		_	8,345	10,151	9,693	11,568
YoY(%)		_	_	21.6%	-4.5%	19.3%
Asia (Not including China)		_	4,994	5,725	6,893	8,254
YoY(%)		_	_	14.6%	20.4%	19.7%
EMEA		_	9,460	9,946	11,373	14,348
YoY(%)		_	_	5.1%	14.3%	26.2%
Americas		_	-1,715	-1,830	-2,555	-4,396
YoY(%)		_	_	_	_	_

■Profit contribution by region (Based on previous classification)

(FY)	2017	2018	2019	2020	2021
Asia (Including China)	7,334	11,517	_	_	_
YoY(%)	49.3%	57.0%	_	_	_
EMEA	5,980	7,603	_	_	_
YoY(%)	70.2%	27.2%	_	_	_
Americas	-4,627	-4,120	_	_	_
YoY(%)	_	_	_	_	_

Revenue details

■Revenue of major products

Brand name	Therapeutic								2022
Generic name/formulation	category	Region	2017	2018	2019	2020	2021	% Change	Forecast
		Total Japan	14,944 4,105	15,028 3,175	15,181 2,571	12,650 1,971	11,712 1,754	-7.4% -11.0%	11,852 1,489
Cravit levofloxacin/ophthalmic solution	Bacterial conjunctivitis	China	7,991	8,860	9,509	7,927	6,966	-12.1%	7,195
levolloxaciii/ophitiaiinic solution	Conjunctivitis	Asia	1,234	1,524	1,726	1,722	1,866	8.3%	2,056
		EMEA	1,614	1,468	1,375	1,029	1,126	9.4%	1,112
Tarivid	Bacterial	Total Japan	1,581 508	1,445 482	1,472 414	1,427 337	1,596 323	11.9% -4.4%	1,491 315
ofloxacin/ophthalmic solution	conjunctivitis	China	695	599	585	683	910	33.2%	942
·	,	Asia	378	364	473	406	364	-10.5%	233
Tapcom		Total	3,892	4,788	5,405	6,036	6,971	15.5%	7,577
tafluprost-timolol maleate/	Glaucoma	Japan	2,479	2,549	2,521	2,604	2,738	5.1%	2,628
combination ophthalmic solution		Asia EMEA	158 1,255	308 1,930	383 2,501	546 2,886	815 3,417	49.3% 18.4%	964 3,985
		Total	17,844	18,014	17,901	17,915	18,423	2.8%	19,705
Tapros		Japan	9,610	9,554	9,123	8,709	8,409	-3.4%	7,847
tafluprost/ophthalmic solution	Glaucoma	China	147	228	395	602	1,170	94.3%	2,740
		Asia EMEA	1,660 6,427	1,857 6,375	1,892 6,491	1,907 6,696	2,077 6,767	8.9% 1.1%	2,051 7,067
Cosopt		Total	24,200	21,985	21,045	20,877	21,752	4.2%	21,523
dorzolamide hydrochloride-timolol	Glaucoma	Japan	11,403	8,919	7,723	6,940	5,650	-18.6%	4,898
maleate/combination ophthalmic	Giaucoma	Asia	3,197	3,675	4,052	4,462	5,157	15.6%	5,630
solution		EMEA	9,600	9,392	9,270	9,475	10,945	15.5%	10,995
Timoptol		Total	3,672 2,194	2,874 1,645	2,504 1,349	2,196 1,137	2,098 999	-4.4% -12.2%	1,894 785
timolol maleate/ ophthalmic solution	Glaucoma	Japan Asia	2,194	221	226	264	302	14.4%	332
(Including Timoptol XE)		EMEA	1,257	1,008	929	794	797	0.4%	777
Trusopt		Total	4,677	4,586	4,424	4,365	4,374	0.2%	4,224
dorzolamide hydrochloride/	Glaucoma	Japan	1,641	1,474	1,350	1,227	1,108	-9.7%	965
ophthalmic solution	Oladoollid	Asia	327	415	411	344	382	10.9%	413
Eybelis		EMEA Total	2,709	2,697 431	2,663 1,629	2,794 2,536	2,883 3,420	3.2% 34.8%	2,847 4,030
omidenepag isopropyl/	Glaucoma	Japan	-	431	1,629	2,516	3,304	31.3%	3,648
ophthalmic solution		Asia	_	_	-	20	116	475.4%	332
Alesion		Total	16,851	19,445	24,916	32,752	29,392	-10.3%	24,074
*Including Alesion LX	Allergy	Japan	16,851	19,445	24,916	32,733	29,286	-10.5%	23,821
epinastine hydrochloride/ ophthalmic solution	,	Asia	_	_	_	19	106	465.8%	253
•		Total	_	18	84	178	633	255.2%	1,588
Verkazia	vernal	EMEA	_	18	77	162	585	260.6%	743
ciclosporin/ophthalmic emulsion	keratoconjunctivitis	US		_	7	16	49	201.0%	792
		Total	3,497	3,302	2,996	2,812	3,354	19.3%	3,224
Flumetholon fluorometholone/ ophthalmic solution	Inflammation	Japan China	2,113 1,060	1,640 1,231	1,272	1,052 1,392	911 2,023	-13.4% 45.4%	827 1,996
ndorometrolone/ opninalinic solution		Asia	325	430	1,243 482	368	420	13.9%	401
Discussion Only the India Occasion		Total	4,413	4,076	4,056	3,995	4,215	5.5%	4,181
Pirenoxine Ophthalmic Suspension (Former sales name: Kary Uni)	Senile cataract	Japan	2,741	2,604	2,501	2,391	2,326	-2.7%	2,276
pirenoxine/ ophthalmic solution	Comic datardot	China	885	760	704	771	894 995	15.9%	861
Oftan Catachrom		Asia Total	788 2,695	713 2,397	852 2,241	832 1,830	1,733	19.5% -5.3%	1,044 1,319
cytochrome C, adenosine, nicotinamide/	Senile cataract			•				•	
ophthalmic solution		EMEA	2,695	2,397	2,241	1,830	1,733	-5.3%	1,319
Sodium Hyaluronate Ophthalmic Viscoelastic		Total	2,304	2,154	2,672	2,189	2,129	-2.8%	1,963
Preparation (Former sales name: Opegan Hi) sodium hyaluronate/	Adjuvant for ophthalmic operations	Japan	2,304	2,154	2,672	2,189	2,129	-2.8%	1,963
adjuvant for ophthalmic operations		Tatal	F1 F17	EC 157	60.100	64.454	70.404	40 F0/	64.006
EYLEA* ¹ aflibercept/	Intravitreal	Total	51,517	56,157	60,138	64,454	72,484	12.5%	61,896
solution for intravitreal injection	VEGF inhibitor	Japan	51,517	56,157	60,138	64,454	72,484	12.5%	61,896
		Total	18,170	18,902	17,609	18,420	17,779	-3.5%	17,235
Hyalein	Dry eye	Japan	10,772	8,763	7,849	6,967	6,466	-7.2%	5,115
sodium hyaluronate/ophthalmic solution		China Asia	5,762 1,635	7,567 2,572	7,856 1,904	9,259 2,194	8,943 2,370	-3.4% 8.0%	9,344 2,776
	+	Total	14,286	15,367	15,970	14,403	18,835	30.8%	24,422
Diquas	Description	Japan	12,822	13,932	14,257	12,283	13,342	8.6%	15,157
diquafosol sodium/ophthalmic solution	Dry eye	China	0	25	167	717	4,074	468.5%	6,964
		Asia	1,463	1,409	1,546	1,404	1,419	1.1%	2,301
Ikervis	Dry eye	Total	2,049	3,391	3,851	4,529	5,856	29.3%	6,667
ciclosporin/ophthalmic emulsion	Dry eye	Asia EMEA	68 1,981	459 2,932	738 3,113	890 3,638	1,106 4,750	24.2% 30.6%	1,506 5,161
		Total	2,092	2,512	2,912	3,062	3,230	5.5%	3,785
Cationorm	Dry eye	Asia	199	168	265	256	467	82.5%	406
Gaudioni	Diy eye	EMEA	1,670	1,989	2,092	1,969	2,078	5.6%	2,458
	Inter-control (US	223	355	555	838	685	-18.3%	920
Lentis comfort	Intraocular Lens for Cataract Treatment	Total		129 129	1,065	1,196	1,422 1,422	18.9% 18.9%	1,742
	Glaucoma implant	Japan Total	_ 6	68	1,065 270	1,196 892	1,422	80.9%	1,742 2,398
PRESERFLO MicroShunt	device	EMEA	6	68	270	892	1,612	80.9%	2,364
	•	Total	14,594	14,223	12,034	9,410	9,780	3.9%	10,650
OTC pharmaceuticals		Japan	14,301	13,930	11,722	9,058	9,185	1.4%	9,400
O 10 priarmaceuticals		China		_	_	_	7	_	650
		Asia	293	293	312	352	588	67.1%	600

^{*1} Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

* Forecasts in this reports are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions and others. Our full-year forecasts are converted to JPY based on our foreign exchange assumptions.

Consolidated statement of financial position

	1		1		1		1		(JFTI	millions)
Year ended March 31	2018	3/3	2019	9/3	2020)/3	2021	1/3	2022	2/3
		%		%		%		%		%
■Assets		%0		%0		%0		%0		%0
Non-current assets										
Property, plant and										
equipment	29,706	7.6	31,699	8.1	35,601	8.7	39,489	9.7	56,287	12.2
Intangible assets	134,495	34.6	131,110	33.5	119,850	29.3	115,808	28.6	130,217	28.3
Financial assets	35,775	9.2	30,044	7.7	30,848	7.5	31,903	7.9	28,673	6.2
	35,775	9.2	30,044	7.7	30,040	7.5				
Retirement benefit asset	-	_	_	_	_	_	1,619	0.4	3,011	0.7
Investments from application						_	5,162	1.3	7,565	1.6
of equity method	_	_	_	_	_	_		1.5	7,303	
Deferred tax assets	2,264	0.6	1,771	0.5	2,100	0.5	2,824	0.7	3,103	0.7
Other non-current assets	2,855	0.7	1,819	0.5	1,813	0.4	2,249	0.6	1,695	0.4
Total non-current assets	205,095	52.8	196,444	50.2	190,212	46.5	199,054	49.1	230,551	50.1
Current assets										
Inventories	30,636	7.9	35,235	9.0	35,282	8.6	41,575	10.3	37,141	8.1
Trade and other receivables	78,654	20.2	84,618	21.6	86,999	21.3	95,992	23.7	99,591	21.7
Other financial assets	472	0.1	267	0.1	452	0.1	527	0.1	1,293	0.3
Other current assets	4,322	1.1	3,826	1.0	4,392	1.1	5,248	1.3	8,387	1.8
Cash and cash equivalents	69,283	17.8	70,796	18.1	91,430	22.4	62,888	15.5	83,014	18.0
Total current assets	183,367	47.2	194,742	49.8	218,556	53.5	206,231	50.9	229,426	49.9
Total assets	388,463	100.0	391,186	100.0	408,768	100.0	405,285	100.0	459,976	100.0
■Equity and liabilities										
Equity										
Share capital	8,032	2.1	8,252	2.1	8,366	2.0	8,525	2.1	8,672	1.9
Capital surplus	8,657	2.2	8,661	2.2	8,746	2.1	8,954	2.2	9,370	2.0
Treasury shares	-11	-0.0	-1,131	-0.3	-1,033	-0.3	-934	-0.2	-718	-0.2
Retained earnings	249,225	64.2	258,659	66.1	273,422	66.9	273,238	67.4	290,477	63.2
Other components of equity	19,921	5.1	16,461	4.2	13,364	3.3	20,398	5.0	29,688	6.5
Total equity attributable to	285,823	73.6	290,900	74.4	302,865	74.1	310,181	76.5	337,488	73.4
owners of the company Non-controlling interests	1,734	0.4	1,672	0.4	-305	-0.1	-535	-0.1	-645	-0.1
Non-controlling interests	1,734	0.4	1,072	0.4	-303	-0.1	-555	-0.1	-043	-0.1
Total equity	287,557	74.0	292,572	74.8	302,560	74.0	309,646	76.4	336,844	73.2
rotal oquity	207,007	74.0	202,012	7 4.0	002,000	7-1.0	000,040	70.4	000,044	70.2
Liabilities	•									
Non-current liabilities										
Financial liabilities	21,244	5.5	23,520	6.0	27,592	6.7	10,141	2.5	22,023	4.8
Net defined benefit liabilities	1,804	0.5	1,992	0.5	1,738	0.4	1,210	0.3	1,077	0.2
Provisions	1,367	0.4	1,255	0.3	570	0.1	600	0.1	738	0.2
Deferred tax liabilities	12,909	3.3	9,389	2.4	7,228	1.8	3,626	0.9	2,526	0.5
Other non-current liabilities	1,380	0.4	1,795	0.5	1,483	0.4	1,514	0.4	948	0.2
Total non-current liabilities	38,704	10.0	37,951	9.7	38,611	9.4	17,090	4.2	27,312	5.9
Current liabilities										
Trade and other payables	29,743	7.7	32,079	8.2	32,578	8.0	38,106	9.4	41,185	9.0
Other financial liabilities	14,404	3.7	12,116	3.1	18,777	4.6	23,739	5.9	38,533	8.4
Income tax payable	7,656	2.0	7,185	1.8	6,848	1.7	5,458	1.3	4,198	0.9
Provisions	1,508	0.4	717	0.2	633	0.2	819	0.2	939	0.2
Other current liabilities	8,890	2.3	8,566	2.2	8,761	2.1	10,428	2.6	10,965	2.4
Total current liabilities	62,201	16.0	60,663	15.5	67,597	16.5	78,549	19.4	95,821	20.8
Total liabilities	100,905	26.0	98,614	25.2	106,208	26.0	95,639	23.6	123,133	26.8
Total equity and liabilities	388,463	100.0	391,186	100.0	408,768	100.0	405,285	100.0	459,976	100.0

Consolidated statements of cash flows

			(51	PY millions)
2017	2018	2019	2020	2021
35,261	31,943	21,714	9,126	27,189
t '	1	i i	1	17,055
		1	1	232
		,,,,	10,00	
_	_	_	358	1,604
_	(3.592)	(0)	(7)	(490)
(327)	1 ' '	1 ' '	1	(652)
` ′	1 ' '		1 ' '	8,427
	1	t '	i	(1,965)
1 '	1 ' '	1 '	1 ' '	5,383
1 '	1	i i	1	2,491
0,001	2,110		1,010	
285	(518)	(1,242)	(176)	(1,358)
961	1 181	1 305	3 100	257
ł	1	t	ŧ	
l		1	1 ' '	(102)
1	<u> </u>			(2,362)
1				55,709
	i	i	i	323
	i	İ	i	497
1 ' '	1	1 ' '	1 ' '	(240)
1				(10,246)
42,843	32,894	39,947	38,808	46,043
1 '	1 ' '		1 ' '	(1,067)
2,879	2,156	3,503	i	3,870
_	_	_	(23,834)	_
'l _	_	_	(5.349)	(2,969)
(3,984)	1 ' '	i i	(4,139)	(17,344)
	1	·	6	906
1 '	1 ' '		1 ' '	(18,497)
` ′	<u> </u>		`	(69)
(8,259)	(2,935)	(5,175)	(53,355)	(35,169)
-	_	0	_	10,460
-	567	1,477	307	10,000
(8,316)	(4,098)	(500)	(3,000)	(0)
(1)	(14,124)	(22)	(4)	(12)
838	-	_	_	_
(10,559)	(10,580)	(10,379)	(11,188)	(11,994)
-	(4)	(2,859)	(2,952)	(3,056)
408	132	(447)	152	159
(17,631)	(28,107)	(12,729)	(16,685)	5,557
16,953	1,852	22,044	(31,232)	16,432
52,282	69,283	70,796	91,430	62,888
48	(338)	(1,410)	2,690	3,694
69,283	70,796	91,430	62,888	83,014
	35,261 10,896 150 (327) 4,000 (7,116) (1,435) 5,697 285 961 17 728 49,117 145 598 (27) (6,990) 42,843 (565) 2,879 (3,984) (5,953) (636) (8,259) (8,316) (1) 838 (10,559) 408 (17,631) 16,953 52,282 48	35,261 31,943 10,896 10,969 150 — — (3,592) (327) (700) 4,000 11,174 (7,116) (6,303) (1,435) (5,000) 5,697 2,445 285 (518) 961 1,181 17 1,885 728 2,116 49,117 45,601 145 187 598 521 (27) (8) (6,990) (13,408) 42,843 32,894 (565) (931) 2,879 2,156 — — (3,984) (5,470) — 4,338 (5,953) (2,863) (636) (166) (8,259) (2,935) — — 567 (8,316) (4,098) (1) (14,124) 838 — — (10,559) (10,580) — (4) 408 132 (17,631) (28,107) 16,953 1,852 52,282 69,283	35,261 31,943 21,714 10,896 10,969 16,573 150 — 5,825 — — — — (3,592) (0) (327) (700) (592) 4,000 11,174 10,377 (7,116) (6,303) (3,054) (1,435) (5,000) (981) 5,697 2,445 717 285 (518) (1,242) 961 1,181 1,305 17 1,885 1,279 728 2,116 1,584 49,117 45,601 53,506 145 187 200 598 521 581 (27) (8) (190) (6,990) (13,408) (14,149) 42,843 32,894 39,947 (565) (931) (398) 2,879 2,156 3,503 — — — (3,984) (5,470) (5,824) — — 4,338 0 <	2017 2018 2019 2020 35,261 31,943 21,714 9,126 10,896 10,969 16,573 17,498 150 — 5,825 40,664 — — 358 — (3,592) (0) (7) (327) (700) (592) (609) 4,000 11,174 10,377 2,562 (7,116) (6,303) (3,054) (7,514) (1,435) (5,000) (981) (4,590) 5,697 2,445 717 4,948 285 (518) (1,242) (176) 961 1,181 1,305 3,199 17 1,885 1,279 (17,344) 728 2,116 1,584 3,000 49,117 45,601 53,506 51,115 145 187 200 195 598 521 581 490 (27) (8) (190) (159) (6,990) (13,408) (14,149) (12,834) 42,843 32,894 39,947 38,808 (565) (931) (398) (3,384) 2,879 2,156 3,503 3,070 — — — (23,834) 42,843 32,894 39,947 38,808 (5,953) (2,863) (3,404) (19,665) (636) (166) 949 (61) (8,259) (2,935) (5,175) (53,355) — — — — — — — — — — — — — — — — — —

Other consolidated information

■R&D expenses

	(FY)	2017	2018	2019	2020	2021	2022 Forecast
Consolidated		24,398	23,759	23,341	24,112	26,377	27,000
Percent of revenue		10.8%	10.2%	9.7%	9.7%	9.9%	10.2%

■Capital expenditures

(JPY millions)

(JPY millions)

(FY)	2017	2018	2019	2020	2021	2022 Forecast
Consolidated	5,445	7,220	8,971	11,281	22,244	25,000

Note: Excluding the increase in right-of-use assets.

■Depreciation and amortization

(JPY millions)

	(FY)	2017	2018	2019	2020	2021	2022 Forecast
Manufacturing cost		1,950	1,872	2,144	2,267	2,309	2,400
Selling, general and administrative expenses		1,453	1,478	1,462	1,533	1,654	2,300
R&D expenses		752	631	661	604	577	780
Consolidated total		4,155	3,981	4,267	4,404	4,540	5,480

Note: Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

■Amortization on intangible assets associated with products

(JPY millions)

(FY)	2017	2018	2019	2020*1	2021	2022 Forecast
Intangible assets (Merck products)	5,592	5,808	5,808	5,808	5,740	5,740
Intangible assets (Eyevance)	_	_	_	887	1,899	2,110
Intangible assets (DE-128*2)	_	_	2,798	2,725	955	1,060
Intangible assets (Ikervis)	736	727	684	701	741	760
Other	412	453	608	530	398	630
Consolidated total	6,740	6,988	9,898	10,650	9,734	10,300

^{*1} With regard to provisional accounting treatment related to a business combination, in conjunction with the completion of purchase price allocation in the second quarter of the fiscal year ended March 2022, the consolidated earnings (cumulative total)for the third quarter of the fiscal year ended March 2021 and full-year consolidated earnings for the fiscal year ended March 2021 have been retroactively restated.

■Additional detail of statement of financial position

(JPY millions)

					,
(FY)	2017	2018	2019	2020	2021
In-process research and development	54,311	55,863	10,319	24,463	40,883
Investment securities	34,713	28,786	29,568	28,988	25,409
Inventories	30,636	35,235	35,282	41,575	37,141
Notes and accounts receivable	76,318	82,173	84,429	93,284	96,314
Notes and accounts payable*	22.471	23.101	21.887	24.258	24.420

^{*} Including electronically recorded monetary liabilities

■Number of employees

Year ended March 31	2018/3	2019/3	2020/3	2021/3	2022/3
Japan	2,015	2,001	1,994	2,004	1,968
China	652	753	808	790	787
Asia	255	352	382	396	403
EMEA	651	738	667	690	748
Americas	232	229	257	349	409
Consolidated	3,805	4,073	4,108	4,229	4,315

^{*2} PRESERFLO MicroShunt(STN2000100)

Quarterly consolidated statements of income

■Core basis										(JPY	millions)
			FY2020					FY2021			FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042	70,456	266,257	264,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%	3.9%	6.7%	-0.8%
Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924	-25,943	-29,837	-26,967	-109,671	103,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%	3.9%	13.9%	20.8%	11.7%	-6.1%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%	40.7%	44.5%	38.3%	41.2%	39.0%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062	37,829	37,205	43,489	156,586	161,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%	4.0%	1.4%	-4.4%	3.4%	2.8%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%	59.3%	55.5%	61.7%	58.8%	61.0%
Operating profit	11,655	14,035	10,738	13,673	50,101	11,713	12,593	10,247	11,794	46,348	45,500
YoY	-8.9%	9.3%	-13.0%	13.5%	0.2%	0.5%	-10.3%	-4.6%	-13.7%	-7.5%	-1.8%
(Percent of revenue)	20.2%	22.9%	17.1%	20.2%	20.1%	18.0%	19.7%	15.3%	16.7%	17.4%	17.2%
Net profit for the period	8,807	10,880	8,653	9,210	37,549	9,026	9,530	7,309	9,330	35,195	34,100
YoY	-8.9%	19.3%	2.9%	6.0%	4.6%	2.5%	-12.4%	-15.5%	1.3%	-6.3%	-3.1%
(Percent of revenue)	15.3%	17.7%	13.8%	13.6%	15.0%	13.9%	14.9%	10.9%	13.2%	13.2%	12.9%

(JPY millions) **■**IFRS

			FY2020					FY2021			FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecast
Revenue	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042	70,456	266,257	264,000
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%	3.9%	6.7%	-0.8%
Cost of sales	-24,741	-24,964	-26,192	-22,324	-98,221	-26,924	-25,943	-29,837	-26,967	-109,671	-103,000
YoY	2.6%	3.2%	0.5%	9.0%	3.6%	8.8%	3.9%	13.9%	20.8%	11.7%	-6.1%
(Percent of revenue)	43.0%	40.7%	41.7%	32.9%	39.4%	41.4%	40.7%	44.5%	38.3%	41.2%	39.0%
Gross profit	32,822	36,377	36,690	45,495	151,384	38,062	37,829	37,205	43,489	156,586	161,000
YoY	-6.3%	2.6%	-2.1%	17.4%	3.2%	16.0%	4.0%	1.4%	-4.4%	3.4%	2.8%
(Percent of revenue)	57.0%	59.3%	58.3%	67.1%	60.6%	58.6%	59.3%	55.5%	61.7%	58.8%	61.0%
SG&A expenses	-15,551	-17,691	-19,579	-26,732	-79,554	-20,447	-19,205	-20,671	-24,176	-84,499	-88,500
YoY	-3.1%	1.8%	0.9%	30.2%	8.4%	31.5%	8.6%	5.6%	-9.6%	6.2%	5.5%
(Percent of revenue)	27.0%	28.8%	31.1%	39.4%	31.9%	31.5%	30.1%	30.8%	34.3%	31.7%	33.5%
R&D expenses	-5,616	-5,507	-6,530	-6,459	-24,112	-6,121	-6,218	-6,464	-7,574	-26,377	-27,000
YoY	-9.0%	5.1%	13.8%	4.4%	3.3%	9.0%	12.9%	-1.0%	17.3%	9.4%	2.4%
(Percent of revenue)	9.8%	9.0%	10.4%	9.5%	9.7%	9.4%	9.7%	9.6%	10.8%	9.9%	10.2%
Amortization on intangible assets associated with products	-2,448	-2,430	-2,866	-2,907	-10,650	-2,421	-2,366	-2,468	-2,479	-9,734	-10,300
YoY	-1.2%	-1.2%	15.7%	16.7%	7.6%	-1.1%	-2.6%	-13.9%	-14.7%	-8.6%	5.8%
(Percent of revenue)	4.3%	4.0%	4.6%	4.3%	4.3%	3.7%	3.7%	3.7%	3.5%	3.7%	3.9%
Other income	176	174	174	15,483	16,007	120	82	116	724	1,043	500
Other expenses	-1,367	-253	330	-39,599	-40,889	-39	-473	-143	-478	-1,133	-1,500
Operating profit	8,016	10,670	8,219	-14,718	12,187	9,156	9,650	7,575	9,505	35,886	34,200
YoY	-13.3%	9.3%	-17.2%	_	-63.7%	14.2%	-9.6%	-7.8%	_	194.5%	-4.7%
(Percent of revenue)	13.9%	17.4%	13.1%	_	4.9%	14.1%	15.1%	11.3%	13.5%	13.5%	13.0%
Finance income	530	36	450	330	1,346	590	82	540	1,332	2,543	900
Finance expenses	-187	-695	-264	-341	-1,488	-277	-163	-293	-475	-1,209	-600
Share of loss of investments accounted for using equity method	_	-17	-158	-183	-358	-297	-346	-542	-419	-1,604	-2,000
Profit before tax	8,359	9,994	8,247	-14,913	11,688	9,171	9,222	7,280	9,944	35,616	32,500
YoY	-7.1%	6.3%	-21.9%	_	-63.6%	9.7%	-7.7%	-11.7%	_	204.7%	-8.7%
(Percent of revenue)	14.5%	16.3%	13.1%	_	4.7%	14.1%	14.5%	10.9%	14.1%	13.4%	12.3%
Income tax expenses	-2,235	-2,420	-1,118	3,211	-2,562	-1,845	-2,294	-2,238	-2,050	-8,427	-8,100
Net profit for the period	6,124	7,575	7,129	-11,702	9,126	7,326	6,928	5,042	7,893	27,189	24,400
YoY	-4.2%	12.4%	-0.3%	_	-58.0%	19.6%	-8.5%	-29.3%	_	197.9%	-10.3%
(Percent of revenue)	10.6%	12.3%	11.3%		3.7%	11.3%	10.9%	7.5%	11.2%	10.2%	9.2%
Owners of the company	6,189	7,624	7,185	-11,687	9,311	7,342	6,965	5,042	7,869	27,218	24,380
Non-controlling interests	-65	-50	-56	-15	-185	-15	-38	-0	24	-29	-20

Retroactive restatement of FY2020 figures:
The consolidated statement of financial position for FY2020 has been retroactively revised due to the completion of the allocation of consideration for acquisition of Eyevance. The figures Q3 and Q4 in FY2020 and Q1 and Q2 in FY2021 have been updated.

Quarterly revenue details

			FY2020					FY2021		Ò	FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecas
Prescription pharmaceuticals	54,336	57,150	59,030	64,171	234,687	61,008	59,363	62,576	66,633	249,579	244,40
YoY	0.2%	3.5%	-0.3%	14.8%	4.5%	12.3%	3.9%	6.0%	3.8%	6.3%	-2.19
OTC pharmaceuticals	2,043	2,961	2,382	2,024	9,410	2,444	2,643	2,655	2,038	9,780	10,65
YoY	-45.0%	-1.2%	-24.0%	-7.5%	-21.8%	19.7%	-10.8%	11.5%	0.7%	3.9%	8.99
Medical devices	827	889	1,071	1,249	4,037	1,145	1,337	1,371	1,332	5,184	7,20
Others	357	341	398	375	1,471	389	431	441	453	1,714	1,74
Total	57,563	61,342	62,881	67,819	249,605	64,986	63,773	67,042	70,456	266,257	264,00
YoY	-2.7%	2.9%	-1.1%	14.5%	3.3%	12.9%	4.0%	6.6%	3.9%	6.7%	-0.89
[Japan]										(JPY	millions
			FY2020					FY2021			FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecas
Prescription pharmaceuticals	35,078	36,075	38,992	45,662	155,807	38,952	36,723	40,097	43,933	159,705	141,70
YoY	4.4%	3.3%	-0.9%	11.4%	4.7%	11.0%	1.8%	2.8%	-3.8%	2.5%	-11.39
OTC pharmaceuticals	1,975	2,851	2,303	1,928	9,058	2,305	2,486	2,490	1,904	9,185	9,40
YoY	-45.7%	-2.3%	-24.7%	-8.4%	-22.7%	16.7%	-12.8%	8.1%	-1.2%	1.4%	2.39
Medical devices	645	690	784	806	2,926	695	847	767	830	3,139	3,40
Others	317	318	358	349	1,343	369	401	428	407	1,604	1,50
Total	38,016	39,934	42,438	48,746	169,133	42,321	40,456	43,782	47,074	173,633	156,00
YoY	-0.7%	2.2%	-2.4%	10.3%	2.5%	11.3%	1.3%	3.2%	-3.4%	2.7%	-10.29
[Overseas]										(JPY	million
			FY2020					FY2021			FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Foreca
Prescription pharmaceuticals	19,258	21,076	20,037	18,510	78,880	22,055	22,640	22,479	22,699	89,874	102,70
YoY	-6.8%	3.7%	0.8%	24.4%	4.1%	14.5%	7.4%	12.2%	22.6%	13.9%	14.39
OTC pharmaceuticals	67	110	79	96	352	139	157	165	134	595	1,25
YoY	-11.2%	40.4%	5.1%	15.1%	12.7%	106.3%	43.0%	109.5%	39.5%	69.1%	110.29
Medical devices	182	199	287	443	1,111	450	489	604	502	2,046	3,80
Others	40	23	40	25	129	20	30	13	46	109	24
Total	19,547	21,408	20,443	19,074	80,472	22,665	23,317	23,261	23,382	92,624	108,00
YoY	-6.3%	4.1%	1.8%	27.0%	5.1%	15.9%	8.9%	13.8%	22.6%	15.1%	16.69

■Revenue by region (Overseas) (JPY million											
			FY2020			FY2021					FY2022
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full
	Q 1	QZ_	<u> </u>		ı uli	Q I	QZ_	Q0	———	i dii	Forecast
China	5,806	6,952	5,570	5,021	23,349	6,460	7,556	6,329	6,852	27,197	35,000
YoY	-14.0%	-0.1%	-1.6%	70.2%	4.6%	11.2%	8.7%	13.6%	36.5%	16.5%	28.7%
Asia (Not including China)	3,953	5,244	4,117	3,902	17,216	4,600	4,457	4,641	6,115	19,813	23,000
YoY	-11.2%	21.6%	5.6%	1.8%	4.4%	16.4%	-15.0%	12.7%	56.7%	15.1%	16.1%
EMEA	9,566	8,859	10,021	9,450	37,896	10,704	10,538	11,572	10,085	42,899	45,500
YoY	1.2%	-0.9%	-4.4%	16.7%	2.5%	11.9%	19.0%	15.5%	6.7%	13.2%	6.1%
Americas	222	353	736	701	2,011	901	766	718	330	2,715	4,500
YoY	6.6%	2.4%		411.7%	173.5%	305.8%	117.3%	-2.4%	-52.9%	35.0%	65.8%

Quarterly revenue details Revenue of major products

(JPY millions)

Brand name	Region			FY2020					FY2021			FY2022
(Therapeutic category)	Region	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Full Forecas
	Total	3,291	4,286	2,874	2,200	12,650	3,063	3,797	2,282	2,570	11,712	11,85
Cravit	Japan	521	557	528	365	1,971	488	483	469	314	1,754	1,48
(Bacterial conjunctivitis)	China	2,186 386	2,760 712	1,661 313	1,321	7,927	1,754 505	2,661 369	1,144	1,406	6,966 1,866	7,19 2,09
	Asia EMEA	197	257	372	311 203	1,722 1,029	316	283	355 314	637 213	1,000	1,1
	Total	319	598	288	222	1,427	386	305	303	602	1,596	1,4
Tarivid	Japan	89	99	88	61	337	87	92	83	61	323	3
(Bacterial conjunctivitis)	China	149	179	180	176	683	213	193	201	302	910	9
	Asia	82	320	20	-15	406	86	20	19	239	364	2
_	Total	1,529	1,430	1,683	1,394	6,036	1,747	1,693	1,904	1,627	6,971	7,5
Tapcom (Clausema)	Japan	685 122	651 108	729	539	2,604	724 173	688 202	744 209	582 231	2,738 815	2,6
(Glaucoma)	Asia EMEA	722	671	162 793	155 700	546 2,886	850	803	951	814	3,417	9 3,9
	Total	4,672	4,444	4,806	3,994	17,915	4,683	4,503	4,860	4,378	18,423	19,7
_	Japan	2,372	2,233	2,417	1,687	8,709	2,281	2,118	2,256	1,755	8,409	7,8
Tapros (Clausema)	China	114	117	157	215	602	266	199	258	448	1,170	2,7
(Glaucoma)	Asia	461	493	468	485	1,907	490	493	518	576	2,077	2,0
	EMEA	1,725	1,602	1,763	1,606	6,696	1,646	1,693	1,828	1,599	6,767	7,0
	Total	5,609	5,119	5,424	4,725	20,877	5,437	5,321	5,638	5,355	21,752	21,5
Cosopt (Clausema)	Japan	2,042	1,775	1,851	1,272	6,940	1,576	1,442	1,523	1,108	5,650	4,8
(Glaucoma)	Asia EMEA	1,050 2,516	1,051 2,293	1,156 2,417	1,205 2,248	4,462 9,475	1,240 2,621	1,223 2,656	1,347 2,769	1,347 2,900	5,157 10,945	5,6 10,9
	Total	614	517	592	472	2,196	565	518	555	460	2,098	1,8
Timoptol	Japan	322	295	311	210	1,137	283	248	275	193	999	7
*Including Timoptol XE (Glaucoma)	Asia	92	27	72	73	264	78	73	63	89	302	3
(Glaucoma)	EMEA	200	196	209	190	794	204	197	217	179	797	7
	Total	1,082	1,181	1,167	936	4,365	1,169	1,123	1,130	951	4,374	4,2
Trusopt	Japan	350	320	331	226	1,227	310	278	300	221	1,108	9
(Glaucoma)	Asia EMEA	67 664	111 750	80 756	86 623	344 2,794	92 768	102 743	84 746	104 626	382 2,883	2,8
	Total	589	619	734	594	2,734	823	848	946	803	3,420	4,0
Eybelis	Japan	589	619	734	574	2,516	806	822	912	763	3,304	3,6
(Glaucoma)	Asia	_	_	_	20	20	17	25	33	40	116	3:
Alesion	Total	3,047	4,647	4,978	20,080	32,752	5,065	4,502	4,900	14,925	29,392	24,0
*Including Alesion LX (Allergy)	Japan	3,047	4,647	4,978	20,062	32,733	5,038	4,468	4,880	14,900	29,286	23,8
	Asia	_	_	_	19	19	28	34	20	25	106	2
Verkazia	Total	19	33	65	61	178	164	149	151	169	633	1,58
(Vernal keratoconjunctivitis)	EMEA US	17 3	28 5	61 4	57 4	162 16	155 10	137 12	133 18	159 10	585 49	74 79
KCI at Octorija i i cit viti 3 j	Total	650	817	654	691	2,812	834	877	653	990	3,354	3,2
Flumetholon	Japan	242	253	249	308	1,052	222	221	222	246	911	8:
(Inflammation)	China	325	485	263	319	1,392	528	572	349	574	2,023	1,9
(Asia	83	79	142	64	368	84	84	82	170	420	41
Diranavina Onhthalmia	Total	974	1,081	1,042	899	3,995	1,077	1,061	1,058	1,019	4,215	4,18
Pirenoxine Ophthalmic Suspension	Japan	616	629	666	481	2,391	617	596	638	474	2,326	2,2
(Senile cataract)	China	189	208	184	190	771	222	209	198	266	894	81
	Asia	169 870	244	192	227 446	832	238	256	222	279	995	1,0
Oftan Catachrom (Senile cataract)	Total EMEA	870	196 196	318 318	446	1,830 1,830	379 379	503 503	545 545	306 306	1,733 1,733	1,3 ⁻
Sodium Hyaluronate Ophthalmic Viscoelastic	Total	527	558	665	439	2,189	544	497	615	473	2,129	1,96
Preparation (Adjuvant for ophthalmic operations)	Japan	527	558	665	439	2,189	544	497	615	473	2,129	1,9
EYLEA *1	Total	16,802	16,491	17,662	13,498	64,454	18,727	17,748	19,451	16,558	72,484	61,8
(Intravitreal VEGF											-	
inhibitor)	Japan	16,802	16,491	17,662	13,498	64,454	18,727	17,748	19,451	16,558	72,484	61,8
111	Total	4,523	5,185	5,023	3,689	18,420	4,251	4,063	4,933	4,532	17,779	17,2
Hyalein (Dry eye)	Japan China	1,815 2,349	1,789 2,425	1,972 2,431	1,392 2,054	6,967 9,259	1,721 2,145	1,602 2,074	1,797 2,731	1,347 1,993	6,466 8,943	5,1 9,3
(Dig Cyc)	Asia	2,349 359	2,425 972	620	2,054	2,194	386	387	405	1,192	2,370	2,7
	Total	3,551	3,558	4,004	3,291	14,403	4,537	4,649	5,063	4,586	18,835	24,4
Diquas	Japan	3,012	3,069	3,540	2,663	12,283	3,402	3,249	3,662	3,029	13,342	15,1
	China	71	172	167	307	717	697	983	958	1,435	4,074	6,9
		468	317	297	322	1,404	438	417	443	121	1,419	2,3
	Asia			4 000	1,192	4,529	1,656	1,356	1,641	1,204	5,856	6,6
(Dry eye)	Total	939	1,137	1,260			246	291	276	294	1,106	1,5
(Dry eye) !kervis	Total Asia	191	226	230	243	890						E 1
(Dry eye) !kervis	Total Asia EMEA	191 748	226 912	230 1,029	243 949	3,638	1,410	1,065	1,365	910	4,750	
(Dry eye) (kervis (Dry eye)	Total Asia EMEA Total	191 748 672	226 912 933	230 1,029 761	243 949 696	3,638 3,062	1,410 829	1,065 806	1,365 902	910 693	3,230	3,7
(Dry eye) kervis Dry eye) Cationorm	Total Asia EMEA Total Asia	191 748 672 71	226 912 933 54	230 1,029 761 74	243 949 696 57	3,638 3,062 256	1,410 829 103	1,065 806 82	1,365 902 173	910 693 109	3,230 467	3,7
(Dry eye) (kervis (Dry eye) Cationorm	Total Asia EMEA Total Asia EMEA	191 748 672 71 438	226 912 933 54 586	230 1,029 761 74 470	243 949 696 57 475	3,638 3,062 256 1,969	1,410 829 103 532	1,065 806 82 536	1,365 902 173 563	910 693 109 448	3,230 467 2,078	3,7 4 2,4
(Dry eye) Ikervis (Dry eye) Cationorm (Dry eye)	Total Asia EMEA Total Asia EMEA US	191 748 672 71 438 163	226 912 933 54 586 293	230 1,029 761 74 470 218	243 949 696 57 475 165	3,638 3,062 256 1,969 838	1,410 829 103 532 194	1,065 806 82 536 188	1,365 902 173 563 165	910 693 109 448 137	3,230 467 2,078 685	3,7 4 2,4 9
(Dry eye) Ikervis (Dry eye) Cationorm (Dry eye) Lentis comfort	Total Asia EMEA Total Asia EMEA US Total	191 748 672 71 438 163 215	226 912 933 54 586 293 250	230 1,029 761 74 470 218 364	243 949 696 57 475 165 367	3,638 3,062 256 1,969 838 1,196	1,410 829 103 532 194 341	1,065 806 82 536 188 327	1,365 902 173 563 165 391	910 693 109 448 137 363	3,230 467 2,078 685 1,422	3,7 4 2,4 9 1,7
(Dry eye) Ikervis (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment)	Total Asia EMEA Total Asia EMEA US	191 748 672 71 438 163	226 912 933 54 586 293	230 1,029 761 74 470 218	243 949 696 57 475 165	3,638 3,062 256 1,969 838	1,410 829 103 532 194	1,065 806 82 536 188	1,365 902 173 563 165	910 693 109 448 137	3,230 467 2,078 685	3,7 4 2,4 9 1,7
(Dry eye) (Kervis (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment) PRESERFLO MicroShunt	Total Asia EMEA Total Asia EMEA US Total	191 748 672 71 438 163 215	226 912 933 54 586 293 250	230 1,029 761 74 470 218 364	243 949 696 57 475 165 367	3,638 3,062 256 1,969 838 1,196	1,410 829 103 532 194 341	1,065 806 82 536 188 327	1,365 902 173 563 165 391	910 693 109 448 137 363	3,230 467 2,078 685 1,422	3,7 4 2,4 9 1,7
(Dry eye) (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment) PRESERFLO MicroShunt (Glaucoma implant	Total Asia EMEA Total Asia EMEA US Total Japan Total	191 748 672 71 438 163 215 215	226 912 933 54 586 293 250 250	230 1,029 761 74 470 218 364 364 273	243 949 696 57 475 165 367 367	3,638 3,062 256 1,969 838 1,196 1,196	1,410 829 103 532 194 341 341 347	1,065 806 82 536 188 327 327 381	1,365 902 173 563 165 391 391 439	910 693 109 448 137 363 363 445	3,230 467 2,078 685 1,422 1,422	3,7 4 2,4 9 1,7 1,7
(Dry eye) Ikervis (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment) PRESERFLO MicroShunt (Glaucoma implant device)	Total Asia EMEA Total Asia EMEA US Total Japan Total EMEA	191 748 672 71 438 163 215 215 174	226 912 933 54 586 293 250 250 182	230 1,029 761 74 470 218 364 364 273	243 949 696 57 475 165 367 367 263	3,638 3,062 256 1,969 838 1,196 1,196 892 892	1,410 829 103 532 194 341 341 347	1,065 806 82 536 188 327 327 381	1,365 902 173 563 165 391 391 439	910 693 109 448 137 363 363 445	3,230 467 2,078 685 1,422 1,422 1,612	5,1' 3,7' 4 2,4 9 1,7' 1,7' 2,3' 2,3'
(Dry eye) Ikervis (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment) PRESERFLO MicroShunt (Glaucoma implant	Total Asia EMEA Total Asia EMEA US Total Japan Total EMEA Total	191 748 672 71 438 163 215 215 174 174 2,043	226 912 933 54 586 293 250 250 182 182 2,961	230 1,029 761 74 470 218 364 364 273 273	243 949 696 57 475 165 367 263 263 2,024	3,638 3,062 256 1,969 838 1,196 1,196 892 892 9,410	1,410 829 103 532 194 341 341 347 347	1,065 806 82 536 188 327 327 381 381 2,643	1,365 902 173 563 165 391 391 439 439	910 693 109 448 137 363 363 445 445	3,230 467 2,078 685 1,422 1,422 1,612 1,612 9,780	3,7· 4 2,4 9. 1,7· 1,7· 2,3 2,3 10,6
(Dry eye) kervis (Dry eye) Cationorm (Dry eye) Lentis comfort (Intraocular Lens for Cataract Treatment) PRESERFLO MicroShunt Glaucoma implant	Total Asia EMEA Total Asia EMEA US Total Japan Total EMEA	191 748 672 71 438 163 215 215 174	226 912 933 54 586 293 250 250 182	230 1,029 761 74 470 218 364 364 273	243 949 696 57 475 165 367 367 263	3,638 3,062 256 1,969 838 1,196 1,196 892 892	1,410 829 103 532 194 341 341 347	1,065 806 82 536 188 327 327 381	1,365 902 173 563 165 391 391 439	910 693 109 448 137 363 363 445	3,230 467 2,078 685 1,422 1,422 1,612	3,7 4 2,4 9 1,7 1,7 2,3 2,3

*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

Note: Forecasts in this report are based on currently available information. Actual results may differ materially depending on a number of factors including business environment change and others. Our full-year forecasts are based on our foreign exchange assumptions. Revenue by region shows that of major countries or regions.

Pharmaceutical market in Japan

■Revision of National Health Insurance (NHI) drug prices

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower actual market prices will bear larger reduction margins at the revision (Chart below shows the change rate from the drug price before revision). Since 2021, the price revision review process has been implemented in the off-year between each biennial revision. (Approximately 70% of all products included on the NHI reimbursement list were subject to price adjustment in 2021)

	2012 Apr	2013 Apr	2014 Apr	2015 Apr	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr	2021 Apr	2022 Apr
Industry average	-6.25%	-	-2.7%	-	-5.57% ^{*1}	-	-7.48%	-	-2.4%	-4.38%	_*3	-6.69%
Santen	high -5%	-	high -1%	-	early -7% [*] ²	-	mid -4%	-	under -1%	early -3%	early -2%	mid -4%

^{*1} Excluding market expansion re-pricing -0.9%

■Market shares by therapeutic area - prescription ophthalmics*4

No.1 position in ophthalmology market and major therapeutic areas (glaucoma treatments, corneal disease, anti-infective, anti-allergy and retinal disorders).

(JPY billions)

	(FY)	2017	2018	2019	2020	2021
Glaucoma treatments	Share	31.2%	30.1%	29.5%	29.5%	29.8%
	Market	114.9	109.8	107.4	105.1	100.6
Corneal disease	Share	62.2%	61.5%	60.7%	57.3%	57.7%
treatments	Market	46.6	45.7	46.1	42.4	42.3
Anti-infective	Share	40.0%	35.1%	32.1%	32.8%	32.1%
	Market	13.9	12.6	11.4	8.6	7.9
Anti-allergy	Share	47.9%	52.2%	62.0%	70.3%	71.0%
	Market	42.9	47.3	48.0	60.5	52.5
Retinal disorders	Share	70.1%	70.4%	70.2%	71.6%	73.4%
	Market	87.4	95.9	105.4	110.4	118.1
Others	Share	27.3%	27.4%	27.1%	27.1%	26.7%
	Market	57.5	53.9	55.7	51.8	50.5
Total	Share	46.2%	47.3%	48.7%	51.1%	52.2%
	Market	363.3	365.2	374.1	378.7	371.9

Notes: On an NHI drug price basis.

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Mid -4% price cut in 2016 excluding impact of Eylea price cut.

Not announced by the Ministry of Health, Labour and Welfare.

^{*4} Including co-promoted product (Anti-VEGF EYLEA) of Bayer Yakuhin, Ltd. (MAH)